

SALE AND LEASE BACK AGREEMENT

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INTERSTATE COMMERCE COMMISSION

SALE AND LEASE BACK AGREEMENT dated as of June 1, 1975, between SEATTLE-FIRST NATIONAL BANK, a national banking association, not in its individual capacity but solely as Trustee under a Trust Agreement (hereinafter called the "Trust Agreement") dated as of May 1, 1975 (hereinafter called the "Trustee"), and NATIONAL RAILROAD PASSENGER CORPORATION, a corporation organized under the Rail Passenger Service Act, as amended, and the laws of the District of Columbia (hereinafter called the "Railroad"):

WHEREAS, the Railroad has agreed to purchase the railroad equipment (hereinafter called the "Equipment") described in Schedule A to the Conditional Sale Agreement (hereinafter called the "Conditional Sale Agreement") dated as of June 1, 1975, between General Electric Company and the Railroad; and

WHEREAS, a Participation Agreement dated as of May 1, 1975 (the "Participation Agreement"), has been entered into between the Railroad, the Trustee, Seattle-First National Bank, a national banking association, The Fifth Third Leasing Company, an Ohio corporation, and Union Trust Company of the District of Columbia, a company organized under the laws of the District of Columbia, and Federal Financing Bank, an instrumentality of the United

States of America, regarding participation in the financing of the above purchase, and of the terms and conditions of which the parties to this Sale and Lease Back Agreement have knowledge; and

WHEREAS, the Railroad desires to sell all its right, title and interest in and to the Equipment to, and to lease the Equipment back from, the Trustee, and the Trustee desires to purchase the Equipment from, and lease the Equipment to, the Railroad as aforesaid;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

Section 1. The Railroad hereby agrees to sell, and the Trustee hereby agrees to purchase, subject to the rights of the Federal Financing Bank, the Equipment prior to the same having been placed in service by the Railroad, provided that all the conditions of Section 4 of the Participation Agreement have been satisfied.

Section 2. The Trustee agrees that, upon request of the Railroad following delivery of the Equipment to the Railroad (as evidenced by delivery of the Certificate of Acceptance provided

for in the Conditional Sale Agreement), and conveyance of title (subject to the security interest of the Federal Financing Bank under the Conditional Sale Agreement) thereto by bill of sale, the Trustee will, subject to all the terms and conditions provided for in the Equipment Lease and this Agreement, purchase the Equipment from the Railroad on such date as shall be fixed by the Railroad on at least three days' notice to the Trustee, by making the payments and assuming the obligations provided for in Section 3 hereof and accept title thereto (subject as aforesaid) by a bill of sale in the form attached hereto as Schedule I and lease the Equipment back to the Railroad.

Section 3. As the purchase price for the Equipment being purchased by the Trustee from the Railroad hereunder, the Trustee agrees as follows:

(a) to pay to the Railroad from time to time, upon request of the Railroad following delivery to the Railroad of such Equipment and the payment by the Railroad to the Builder, as defined in the Conditional Sale Agreement, of any payment required by subsection 3.1 of Section 3 of the Conditional Sale Agreement, an amount equal to such payment made by the Railroad under said subsection 3.1 in respect of such Equipment; provided, the Trustee shall have no obligation with respect to Units of Equipment excluded from the

Conditional Sale Agreement for any reason;

(b) to assume and pay the installments of the Conditional Sale Indebtedness (hereinafter called the Conditional Sale Indebtedness), as defined in the Conditional Sale Agreement, including interest thereon and prepayments thereof required or permitted by the last two paragraphs of Section 3 of the Conditional Sale Agreement in respect of such Equipment; and

(c) to assume and discharge all the other obligations of the Railroad under the Conditional Sale Agreement in respect of such Equipment.

The obligations so assumed by the Trustee under paragraph (a) of this Section 3 shall be payable only to the extent of amounts furnished by the Trustors (as defined in the Trust Agreement) to the Trustee pursuant to the Trust Agreement. The obligations so assumed by the Trustee under paragraphs (b) and (c) of this Section 3 shall be payable only out of the Trust Estate (as defined in the Trust Agreement) and such payments shall be made by the Trustee only to the extent that the Trustee or any assignee of the Trustee shall have actually received sufficient moneys or properties in the Trust Estate to make such payments. The Railroad agrees that the Trustee in its capacity as Trustee and the

Trust in respect of which the Trustee is acting as Trustee shall have no personal liability to make any payments under this Agreement whatsoever except, insofar as payments under paragraph (a) of this Section 3 are concerned, as hereinabove provided, and except, insofar as payments under paragraphs (b) and (c) of this Section 3 are concerned, from the Trust Estate to the extent actually received by the Trustee or any assignee of the Trustee as above provided. The obligations of the Railroad under the Conditional Sale Agreement assumed by the Trustee hereunder (other than the obligation to pay the Conditional Sale Indebtedness, and interest accrued thereon) shall be deemed in all respects satisfied by the Railroad's undertakings contained in the Equipment Lease.

Section 4. The Railroad agrees that, notwithstanding the provisions of this Agreement, it shall remain liable to the Federal Financing Bank for the discharge of all the obligations of the Railroad under the Conditional Sale Agreement to the extent such obligations are not discharged by the Trustee under this Agreement. The Railroad agrees that, as an accommodation to the parties, it will remit directly to the Federal Financing Bank that portion of the rent due the Trustee under the Equipment Lease which is equal in amount to the then current installment of Conditional Sale Indebtedness, and will likewise remit directly to the Federal Railroad Administrator that portion of the rent

consisting of the Guaranty Fee for the Government Guaranty as defined in the Equipment Lease. In the event the Railroad exercises any purchase option pursuant to Sections 3, 7, 8 and 22.1 (a) or (b) of the Equipment Lease, the Railroad agrees to assume and pay the then remaining unpaid balance of the Conditional Sale Indebtedness, including interest thereon, if any, and shall hold Trustee harmless from any and all further liability therefor.

Section 5. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the District of Columbia.

Section 6. Before any amendment or modification of this Agreement, or any assignment or transfer of the interest of the Trustee hereunder (other than to insurance companies, commercial savings banks and financing corporations of recognized standing organized under the laws of the United States or any state thereof) or of the interest of the Railroad hereunder, becomes effective, the Federal Railroad Administrator must approve the same in writing which approval shall not be unreasonably withheld. However, the Trustee or any Trustor under the Trust Agreement may assign to the Federal Financing Bank its rights hereunder and under the Trust Agreement. In consideration of his guaranty of the Railroad's financial obligations under this Agreement, the Federal Railroad Administrator shall

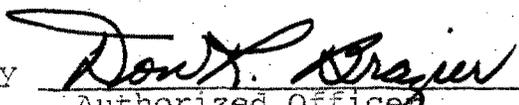
have the right to enforce this provision irrespective of any other provision of this Agreement.

Section 7. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated as of the date first set forth above, for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by their respective officers hereunto duly authorized, and their respective corporate seals to be hereunto affixed and duly attested.

NATIONAL RAILROAD PASSENGER
CORPORATION

BY


Authorized Officer

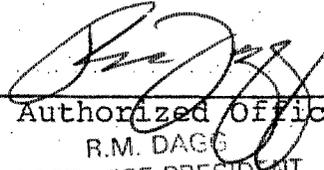
[Corporate Seal]

Attest:


Authorizing Officer

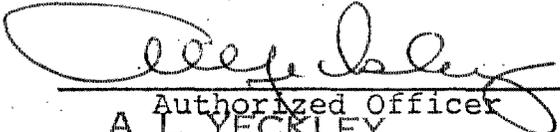
SEATTLE-FIRST NATIONAL BANK,
a national banking association,
as Trustee,

By


Authorized Officer
R.M. DAGG
ASST. VICE PRESIDENT
& TRUST OFFICER

[Corporate Seal]

Attest:


Authorized Officer
A. L. YECKLEY
CORPORATE TRUST OFFICER
SEATTLE-FIRST NATIONAL BANK
CITY OF WASHINGTON,)
DISTRICT OF COLUMBIA,)

ss.:

On this 8 day of July, 1975, before me personally appeared Don R. Brazier, to me personally known, who being by me duly sworn, says that he is a Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


NOTARY PUBLIC

[Seal]

My Commission expires: 9/30/76

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT:

NATIONAL RAILROAD PASSENGER CORPORATION, a corporation organized under the Rail Passenger Service Act, as amended, and the laws of the District of Columbia (hereinafter referred to as the "Seller") in consideration of One Dollar and other good and valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign and transfer to SEATTLE-FIRST NATIONAL BANK, a national banking association, as Trustee under a Trust Agreement dated as of May 1, 1975 (hereinafter referred to as "Buyer") the following property:

<u>Seller's R. R. Nos.</u>	<u>Description</u>
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TO HAVE AND TO HOLD said property to Buyer, its successors and assigns, to its and their own use forever.

The interest of Seller in said property, and the interest transferred by this Bill of Sale, is that of absolute ownership.

Seller hereby warrants that it is the lawful owner of said property and that its title to said property is free and clear of all liens, security interests, charges, claims and encumbrances of every kind whatsoever (except the security interest of the Federal Financing Bank as defined in the Conditional Sale Agreement dated as of June 1, 1975, between General Electric Co. and the Seller); that its title to said property is hereby conveyed to Buyer free and clear of all liens, charges, security interests, claims and encumbrances of every kind whatsoever (except the security interest of the Federal Financing Bank as defined in the Conditional Sale Agreement referred to above); and that Seller will warrant and defend such title forever against all claims and demands whatsoever.

IN WITNESS WHEREOF, National Railroad Passenger Corporation has caused this instrument to be executed in its corporate name by its respective officer thereunto duly authorized and its corporate seal to be hereunto duly affixed and attested this _____ day of _____, 1975.

NATIONAL RAILROAD PASSENGER CORPORATION

By _____
Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

CITY OF WASHINGTON,)
) ss.:
DISTRICT OF COLUMBIA,)

On this _____ day of _____, 1975, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is an authorized officer of National Railroad Passenger Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY PUBLIC

[Seal]

My Commission expires: